

eral partner by reason of the fact that (1) such corporation is a holder of shares of voting stock of the corporation constituting not more than 5 per centum of the total number of outstanding shares of such stock and exercises any of the rights (including voting rights) of a holder of such shares, and/or (2) a person who is an officer or director of such corporation (or of another corporation which controls or is subject to the control of, or is under common control with, such corporation) is a director of the corporation and performs the duties of that office. The interest of a limited partner in the partnership shall not be treated as a stock interest in the corporation, notwithstanding that such interest of a limited partner may be proportionate to his stock interest in the corporation.

(h) Execution of certificate of partnership and amendments

The certificate of the partnership and any amendment thereof required by the District of Columbia Uniform Limited Partnership Act [D.C. Code, §41-201 et seq.] shall be executed and acknowledged by the corporation as member and by each other member of the partnership or his attorney-in-fact duly authorized by power of attorney in writing. The corporation may execute and acknowledge the certificate and any amendment thereof as attorney-in-fact for any member, member to be substituted or added, or assigning member, by whom the certificate or amendment is required to be executed and acknowledged and who has appointed the corporation as such attorney.

(Pub. L. 90-448, title IX, §907, Aug. 1, 1968, 82 Stat. 549.)

REFERENCES IN TEXT

The District of Columbia Uniform Limited Partnership Act, referred to in subsecs. (a) and (h), is Pub. L. 87-716, Sept. 28, 1962, 76 Stat. 655, as amended, which appears in chapter 2 (§41-201 et seq.) of Title 41, Partnerships, of the District of Columbia Code.

The District of Columbia Uniform Partnership Act, referred to in subsec. (b), is Pub. L. 87-709, Sept. 27, 1962, 76 Stat. 636, as amended, which appears in chapter 1 (§41-101 et seq.) of Title 41 of the District of Columbia Code.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 3932, 3933 of this title; title 12 sections 24, 1464.

§ 3938. Annual report of corporation; audit of accounts

(a)(1) The corporation shall submit an annual report to the President for transmittal to the Congress within six months after the end of its fiscal year. The report shall include a comprehensive and detailed report of the operations, activities, and financial condition of the corporation and the partnership under this chapter.

(2) The report shall contain a description of the activities undertaken under section 3936(a)(4) of this title, and shall specify, as a percentage of equity and in dollars, the extent of the corporation's and the partnership's investment in housing for the benefit of families and individuals of low or moderate income, the extent of the corporation's and the partnership's investment in other housing, and the extent of

the corporation's and the partnership's activities which are undertaken under section 3936(a)(4) of this title.

(b) The accounts of the corporation and of the partnership shall be audited annually in accordance with generally accepted auditing standards by independent certified public accountants or independent licensed public accountants certified or licensed by a regulatory authority of a State or other political subdivision of the United States.

(Pub. L. 90-448, title IX, §908, Aug. 1, 1968, 82 Stat. 550; Pub. L. 98-479, title I, §104(c)(3), Oct. 17, 1984, 98 Stat. 2225.)

AMENDMENTS

1984—Subsec. (a). Pub. L. 98-479 designated existing provisions as par. (1) and added par. (2).

§ 3939. Applicability of antitrust laws

Nothing contained herein shall affect the applicability of the Federal antitrust laws to the activities of the corporation and the partnership created under this chapter and of the persons participating therein or in partnerships, limited partnerships, or joint ventures with either of them.

(Pub. L. 90-448, title IX, §909, Aug. 1, 1968, 82 Stat. 550.)

§ 3940. Reservation of right to repeal, alter, or amend chapter

The right to repeal, alter, or amend this chapter at any time is expressly reserved.

(Pub. L. 90-448, title IX, §910, Aug. 1, 1968, 82 Stat. 550.)

§ 3941. State or local taxation or regulation; access to judicial process

Nothing contained in this chapter shall preclude a State or other local jurisdiction from imposing, in accordance with the laws of such State or other local jurisdiction, any valid non-discriminatory tax, obligation, or regulation on the partnership as a taxable and or legal entity, but no limited partner of the partnership not otherwise subject to taxation or regulation by or judicial process of a State or other local jurisdiction shall be subject to taxation or regulation by or subject to or denied access to judicial process of such State or other local jurisdiction, or be subject or denied access to any greater extent, because of activities of the corporation or partnership within such State or other local jurisdiction.

(Pub. L. 90-448, title IX, §912, as added Pub. L. 91-351, title VIII, §711, July 24, 1970, 84 Stat. 463.)

CHAPTER 50—NATIONAL FLOOD INSURANCE

Sec.

4001. Congressional findings and declaration of purpose.

- (a) Necessity and reasons for flood insurance program.
- (b) Participation of Federal Government in flood insurance program carried out by private insurance industry.
- (c) Unified national program for flood plain management.

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| | (d) Authorization of flood insurance program; flexibility in program. | | (d) Payment of certain sums to Director; deposits in Fund. |
| | (e) Land use adjustments by State and local governments; development of proposed future construction; assistance of lending and credit institutions; relation of Federal assistance to all flood-related programs; continuing studies. | | (e) Annual limitation on premium increases. |
| | (f) Mudslides. | 4016. | Financing provisions; issuance of notes or other obligations; limitation; report to Congressional committees; deposits in Fund. |
| 4002. | Additional Congressional findings and declaration of purpose. | 4017. | National Flood Insurance Fund. |
| 4003. | Additional definitions. | | (a) Establishment; availability. |
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| 4011. | Authorization to establish and carry out program. | | (c) Investment of moneys in obligations issued or guaranteed by United States. |
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| | (c) Participation and risk sharing by insurers. | | (f) Availability of funds dependent on future appropriations acts. |
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| | (c) Exceptions to purchase requirements. | 4023. | Properties in violation of State and local law. |
| | (d) Escrow of flood insurance payments. | 4024. | Coordination with other programs. |
| | (e) Placement of flood insurance by lender. | 4025. | Flood insurance advisory committee. |
| | (f) Civil monetary penalties for failure to require flood insurance or notify. | | (a) Appointment; duties. |
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| | (h) Fee for determining location. | | (c) Compensation and travel expenses. |
| 4013. | Nature and limitation of insurance coverage. | 4026. | Expiration of program. |
| | (a) Regulations respecting general terms and conditions of insurability. | 4027. | Biennial report to President. |
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| 4014. | Estimates of premium rates. | 4028. | Coastal Barrier Resources System. |
| | (a) Studies and investigations. | 4029. | Colorado River Floodway. |
| | (b) Utilization of services of other Departments and agencies. | | (a) Renewal and transfer of policies; acquisition of policies after filing of maps. |
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| | (d) Parishes of Louisiana; premium rates. | | (c) Establishment of temporary boundaries. |
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